

SENATE BILL NO. 778

BY SENATOR LAFLEUR

1 AN ACT

2 To enact R.S. 39:1426(D), relative to the sale of general obligation bonds by political
3 subdivisions; to provide for conditions of such sales; and to provide for related
4 matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 39:1426(D) is hereby enacted to read as follows:

7 §1426. Advertising for public sale of securities; private sale of securities

8 * * *

9 **D. Notwithstanding the provisions of any other law relating to the**
10 **issuance of general obligation bonds by political subdivisions or the issuance by**
11 **political subdivisions of any other bonds or indebtedness secured in whole or in**
12 **part by ad valorem taxes, all such general obligation bonds or other such bonds**
13 **or indebtedness may be sold as provided for in Subsection A of this Section or**
14 **may be sold at private sale in the manner determined by the governing**
15 **authority of the issuer thereof; provided the issuance of any such general**
16 **obligation bonds or other such bonds or indebtedness is approved by the State**
17 **Bond Commission, and in the case of a private sale, is approved by two-thirds**
18 **of the members present and voting of the State Bond Commission. For purposes**
19 **of this Subsection, the terms "general obligation bonds" and "political**
20 **subdivisions" shall have the meanings ascribed to them in Article VI, Section**
21 **44 of the Constitution of Louisiana.**

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____